

system devised and matured in 1823, and overthrown at the very moment when the state was about to reap the benefits of it; and from the casual failure of certain of the ordinary sources of revenue from causes not likely to recur. It is not, therefore, the want of a revenue power, but the want of inclination to exert that power, which has reduced the state to her present condition. Instead of imitating the ant in gathering and laying up stores adequate to all her exigencies, she has, for the few last years, chosen to act upon the unwise doctrine, *let the morrow take care of itself*. She now sees the necessity of a fair and liberal revenue system, not operating exclusively upon sections of the state, nor partial in its objects, which by an equable diffusion of the burdens of the government throughout the state, will render their operation upon each citizen comparatively light, and will thus, without individual oppression, at once place her above the reach of want, and give her the benefit of a fund equal to the accomplishment of all the great objects of internal improvement.

Situated as she now is, she can gain no strength by sleeping upon her present resources. Her only hope of relief consists in availing herself of all the advantages with which she is invested by nature, and in devoting herself to the developement of all her capacities. Expedients which relieve her for the moment from embarrassment, are unworthy of her, and will forever incapacitate her for the discharge of her high duties. Believing as your committee do, that the completion of the contemplated rail road will entail upon her no burthens which she cannot bear with ease, and that it will conduct her to honour, to political importance, and to wealth, and will open to her sources of revenue amply sufficient of themselves to defray all the expenditures of the government, they look to it as a part of the very system which the state ought now to adopt for the purpose of placing herself permanently beyond the reach of financial difficulty.

Aware, at the same time, that no system which may now be adopted will be instantly productive, they have deemed it proper, in recommending this subscription, to prescribe a mode of effecting it, which will only impose upon the state the necessity of raising a sum equal to the interest of the subscription as it may be called, and which will defer even the accrual of interest on any instalment of the subscription, until the lapse of twelve months after the same shall be called for. Thus full time will be afforded for the efficient operation of the systems of finance which we may adopt, and for the expenditure of the instalment called for, so as to render the enjoyment of the fruits of such expenditure commensurate with the payment of interest upon it. The responsibilities of the state, in the event of subscription, will be yet further postponed and limited by the provisions of the 4th section of the charter, which inhibit the company from demanding the payment of more than one third of any subscription within any one year, from the commencement of the work, and permit the forfeiture of stock.